

RECORDATION NO. 10573-C FILED 1425

DEC 11 1979 12 10 PM

INTERSTATE COMMERCE COMMISSION

CONSENT AND AGREEMENT

AMONG

THE CONNECTICUT BANK AND TRUST COMPANY,
as Trustee,

LESSOR

INTERPOOL, LTD.

LESSEE

AND

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

AND

NORTHERN LIFE INSURANCE COMPANY

SECURED PARTIES

Dated as of November 1, 1979

THIS CONSENT AND AGREEMENT dated as of November 1, 1979 (the "Consent and Agreement") among THE CONNECTICUT BANK AND TRUST COMPANY (the "Lessor"), not individually but solely as trustee under REFCO-INTERPOOL TRUST NO. 79-1 created by Trust Agreement dated as of April 3, 1979 (the "Trust Agreement") with Parliament Discount Corporation, a Delaware corporation which subsequent to the date of the Trust Agreement changed its corporate name to Beneficial Leasing Group, Inc., INTERPOOL, LTD., a Bahamian corporation (the "Lessee"), and NORTH-WESTERN NATIONAL LIFE INSURANCE COMPANY and NORTHERN LIFE INSURANCE COMPANY (collectively the "Secured Parties" and individually as "Secured Party").

R E C I T A L S:

A. The Lessor has entered into a Lease of Railroad Equipment dated as of April 3, 1979 (as from time to time supplemented or amended, the "Lease") with the Lessee, pursuant to which the Lessee has leased from the Lessor the Equipment, as therein defined.

B. The Lessor has entered into a Note Purchase Agreement dated as of November 1, 1979 (the "Note Agreement") with the Secured Parties and pursuant thereto the Secured Parties have purchased the secured notes (together with any note or notes issued in substitution therefor, collectively the "Notes" and individually a "Note") of the Lessor in the aggregate principal amount of \$4,888,475.31. The Note payable to Northwestern National Life Insurance Company is in the principal amount of \$3,421,932.72, and the Note payable to Northern Life Insurance Company is in the principal amount of \$1,466,542.59. Each Note is dated November 30, 1979, bears interest at the rate of 11% per annum (computed on the basis of a 360 day year - 30 day month) from the date of the Note, and is due in 58 consecutive quarterly installments of principal and interest. The quarterly installments of principal and interest on each Note are due on the 1st day of each March, June, September and December of year year, commencing March 1, 1980, to and including June 1, 1994. The Notes are subject to prepayment as provided in the Note Agreement, and are in all respects subject to the terms of the Note Agreement.

C. The Lessor has entered into a Security Agreement dated as of November 1, 1979 (the "Security Agreement") with the Secured Parties, creating a valid and perfected first

security interest in the Equipment and in the right, title and interest of the Lessor under the Lease, and providing for a present assignment of rentals and certain other sums due and to become due under the Lease with the right and privilege to apply such rentals and other sums to payment or prepayment of the Notes.

D. Copies of the Note Agreement and Security Agreement, as executed, have been delivered to the Lessee.

SECTION 1. DIRECTION BY LESSOR

Lessor hereby directs Lessee to pay directly to Secured Parties, to the extent and in the manner hereinafter set forth, all rental, casualty value payments and insurance proceeds, condemnation awards and other payments, tenders and security now or hereafter payable to Lessor by or on behalf of Lessee under the Lease. Such direction extends to all such payments, tenders and security, except:

(1) Excepted Rights in Collateral, as defined in Section 1.5 of the Security Agreement, and

(2) such other amounts as Secured Parties may from time to time direct the Lessee to pay to the Lessor.

SECTION 2. MANNER OF PAYMENT TO SECURED PARTIES; DIRECTION OF SECURED PARTIES; ETC.

Payments to Northwestern National Life Insurance Company ("Northwestern") and Northern Life Insurance Company ("Northern") shall be by bank wire transfer of Federal or other immediately available funds, in the case of Northwestern to: First National Bank of Minneapolis, Main Office, Account No. 4001-446, Minneapolis, Minnesota 55480, and in the case of Northern to: Rainier National Bank, Rainier Square, Seattle, Washington 98101, for credit to Northern Life Insurance Company, Account No. 120-121-0715, in each case with sufficient information to identify the source and application of such funds, or in such other manner or to such other address in the United States as they or either of them may designate in writing to the Lessee.

Until such time as Secured Parties direct otherwise, the Lessee is directed to pay to Northwestern \$118,716.08 of each quarterly installment of Periodic Rental, as defined in the Lease, to pay to Northern \$50,878.32 of each quarterly

installment of Periodic Rental, and to pay the balance of each quarterly installment of Periodic Rental to the Lessor. Until such time as Secured Parties direct otherwise, all other payments, tenders and security required by Section 1 hereof to be made to Secured Parties, shall be made to Northwestern, as agent for the Secured Parties, and shall be applied in accordance with the Security Agreement.

SECTION 3. ACKNOWLEDGMENT AND AGREEMENT OF LESSEE AND LESSOR.

The Lessee acknowledges the rights of the Secured Parties under the Security Agreement, and agrees to act in accordance with the directions by the Lessor contained in Section 1 hereof, and in accordance with the directions of the Secured Parties contained in Section 2 hereof. Lessee agrees that payments, tenders or security made other than in accordance with this Consent and Agreement shall not discharge the obligations of the Lessee under the Lease.

The Lessor and Lessee acknowledge that the Secured Parties have no obligations or liability under the Lease, and that the Secured Parties shall not be liable for any failure to collect any amounts required to be paid under the Lease.

SECTION 4. FINANCIAL STATEMENTS OF LESSEE; PERIODIC REPORTS.

The Lessee hereby agrees to deliver to Northwestern and Northern, within 90 days of the close of its fiscal year, a balance sheet and statement of income and retained earnings reflecting the financial condition of the Lessee at the end of such year and the results of operations for such year, all in reasonable detail, prepared in accordance with generally accepted accounting principles, and setting forth comparable figures for the preceding fiscal year. If the financial statements have been audited, the Lessee also agrees to deliver a copy of the audit report to Northwestern and Northern.

The Lessee will also deliver to each Secured Party a copy of each periodic report required by Section 8 of the Lease.

The financial statements, audit reports and periodic reports to be delivered to Secured Parties pursuant to this Section 4 shall be delivered by first class mail, as follows:

If to Northwestern, to:

Northwestern National Life
Insurance Company
P. O. Box 20
Minneapolis, Minnesota 55440

Attention: Securities Department

If to Northern, to:

Northern Life Insurance Company
c/o Northwestern National Life
Insurance Company
P. O. Box 20
Minneapolis, Minnesota 55440

Attention: Securities Department

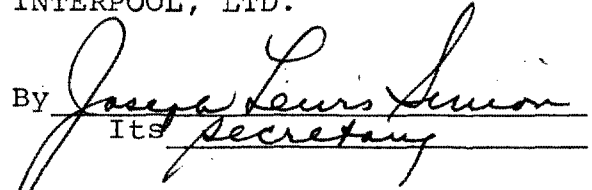
or to any such Secured Party at such other address as such
Secured Party may designate by notice duly given to the Lessee
in accordance with the Lease.

IN WITNESS WHEREOF, the Debtor has caused this Security
Agreement to be executed, as of the day and year first above writ-
ten.

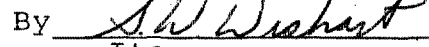
THE CONNECTICUT BANK AND TRUST
COMPANY, not individually but
solely as Trustee under REFCO-
INTERPOOL TRUST NO. 79-1

By 
Its ASSISTANT VICE PRESIDENT

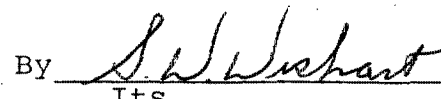
INTERPOOL, LTD.

By 
Its secretary

NORTHWESTERN NATIONAL LIFE
INSURANCE COMPANY

By 
Its STEVEN W. WISHART
Second Vice President-Securities

NORTHERN LIFE INSURANCE COMPANY

By 
Its S. W. WISHART
Assistant Treasurer

STATE OF Conn.)
COUNTY OF Hartford) ss Hartford

On this 29th day of November, 1979, before me personally appeared DONALD E. SMITH, to me personally known, who being by me duly sworn, says that he is the ASSISTANT VICE PRESIDENT of The Connecticut Bank and Trust Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Beatrice L. Terase
Notary Public

(SEAL)

My Commission expires: 3/3/84

STATE OF New York)
COUNTY OF New York) ss.

On this 10th day of December, 1979, before me personally appeared Joseph Lewis Simon, to me personally known, who being by me duly sworn, says that he is the of Interpool, Ltd., that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Ellen E. McCarron
Notary Public

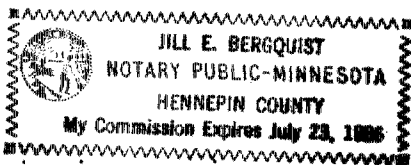
(SEAL)

My Commission expires: 3/30/81

ELLEN E. McCARRON
Notary Public, State of New York
No. 43-4651078
Qualified in Richmond County
Certificate filed in New York County
Commission Expires March 30, 1981

STATE OF Minnesota)
COUNTY OF Hennepin) ss.

On this 28th day of November, 1979, before me personally appeared S.W. Wishart, to me personally known, who being by me duly sworn, says that he is the vice President of Northwestern National Life Insurance Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.



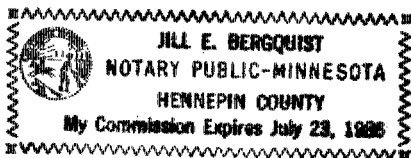
(SEAL)

My commission expires:

Jill Bergquist
Notary Public

STATE OF Minnesota)
) ss.
COUNTY OF Hennepin)

On this 28th day of November, 1979, before me personally appeared S.W. Wishart, to me personally known, who being by me duly sworn, says that he is the Asst. Treasurer of Northern Life Insurance Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.



Jill Bergquist
Notary Public

My commission expires:

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

8/5/87

L. John Osborn, Esq.
Verner, Liipfert, Bernhard, Mcpherson &
Hand Chartered
1660 L. Street, N.W. Suite 1000
Washington, D.C. 20036

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/5/87 at 2:55pm, and assigned recordation number(s). 10273-D & 10463-D

Sincerely yours,

Noreta R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)